

Advice to the Merchants and Traders of *England*:
Shewing the Mischief of suffering other People
to Receive their Money, and the Reasons why
they ought to receive it themselves after the Tenth
of this Instant *February*, 1695.



By a Friend to the Publick.

TIS too plain and obvious, that the Badness of our Money hath proceeded from that pernicious Error most of us have been guilty of, of committing the Care of receiving and keeping our Cash to other Men; who thereby seeing themselves possess of such vast Sums of good weighty Money, and finding that that little quantity of Money that was clipt at first, was tolerated and past currently with the rest; they ever from that time took care to have such quantities of clipt Money by them, as to make most of their Payments in the same; and all the Mill'd and Unclipt Money they from time to time could pick and cull, they have either Melted down or sent out of the Kingdom. Thus most of the best Coin hath been made away.

But foreseeing they shall not be able to carry on these wicked Practises, because the late Act concerning the Coin, prohibits all Clipt Money, but to the King; they are now setting up a new Stratagem to preserve their beneficial Trade of Melting and Exporting Coin, which they are enabled to do, by making use of the Credit we have put into their hands, and so Cheat us with our own Money, by Jobbing Guineas with Notes: For can any Man believe, that these People can be so overseen, to give their Notes and take Guineas at Twenty Nine Shillings, if ever they expected to pay such Notes in lawful Money; no, they know too well the intrinsic Value of both to be guilty of such a gross Mistake. But here lies the hidden snake: their Jobbing of Guineas with their Notes make Guineas keep up; so that they will by this means be able to buy up all the Mill'd and Puncht Money as fast as it comes out, and make the same use of it they have done all along, and preserve the Credit of their Notes by making the lawful Money scarce. But let us not be blinded with the foolish and absurd Notions that are given out, that these Notes will be as good as Money, since by experience we find the contrary; for their Credit doth not extend to foreign Parts, and 'tis from thence that we must take the Estimation of such Notes.

For instance, If I owe in *Holland* Twelve Guilders, which is Four Ounces of Silver or something more, and I receive of a Goldsmith here Twenty Two Broad Shillings, they will pay for the Twelve Guilders; but if I have only his Note for so much, I cannot with that Note pay for it by 20l. per Cent. for the Foreigner knows that with Twelve Guilders he can purchase a Guinea, which Guinea will purchase a Note of Twenty Nine Shillings: so that we pay very dear for the trouble we save in not receiving our Money our selves, besides the guilt we lie under of leaving so much Money in Peoples hands, to take such wicked Courses, to the great Injury of the Publick.

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Therefore let us not be so very sparing of our Labours, but let us for the time to come receive our Money our selves, now that we have an Act of Parliament, that directs what Money shall pass after the Tenth of *February* 1695. and which makes the receiving of it so easie, that any person will be capable of it. If the Publick good is not sufficient to invite us to this, let our particular Interest prevail, which will certainly accrue thereby, and is easily demonstrated thus: Suppose a Merchant hath a Goldsmiths Note, and for it receives Mill'd or Punch'd Money, which having no Occasion to remit into Foreign Parts, lays it out here; he shall therewith buy any sort of Merchandises much cheaper than he should have done with his Note: for instance, I have occasion to buy a piece of Plate weighing twenty ounces; if I pay in Notes, I must give Six Shillings or more *per ounce*, besides the Workmanship, but if I have such Money as ought to be currant, I then shall have weight for weight paying the fashion, and thereby save twenty *per Cent.* tis the same in all other Goods, though not so demonstrable as in a Commodity whose material is the same with Money.

I cannot also but observe another Error which passes currant among us, which is, that any thing is worth what it goes for: the common sort of People take Guineas at thirty Shillings, because they can pass them so again, and so are contented; the Merchant takes Notes, because he can pay Bills of Exchange with them, and so he's satisfied; neither considering that if they had good Money, they could either buy goods or remit Money, cheaper by Twenty *per cent.* than with either Notes or Guineas, as hath already been shewn.

These plain demonstrations will I hope, suffice to let all honest men see the error hath been committed, in letting other people receive and keep their Money for them; and perswade them for the future, (as well for the Publick Good as their own particular Interests) to be the Receivers of their own Cash; which will make Money circulate much more than ever it did, Trade flourish, and the Kingdom restor'd to that Happy State, all true-hearted *Englishmen* should wish to see it in; which Motives were the cheifest cause, of my setting Pen to paper at this time.

And that we may be assur'd that the juggle of Guineas is designed to be carried on, I have been credibly informed, that there are above 200000. Guineas expected by the next *Rotterdam* Convoy from *Holland*; which I know of no Encouragement for them to be sent at this time, when there should be a probability of their Falling, if there was not an assurance given from hence, that their Value should be returned in the new Mill'd Money.

F I N I S.

